

RECORDATION NO.

27565-D  
FILED

SEP 12 '08

-11 10 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

September 12, 2008

Anne K. Quinlan, Esquire  
Acting Secretary  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement Supplement No. 3, dated as of September 12, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement previously filed with the Board under Recordation Number 27565.

The names and addresses of the parties to the enclosed document are:

Borrower: Continental Railcar Leasing 2008, LLC  
c/o Macquarie Rail Inc.  
233 South Wacker Drive, Suite 5300  
Chicago, IL 60606

Security Trustee: Bank of Utah  
200 E. South Temple, Suite 210  
Salt Lake City, UT 84111

Anne K. Quinlan, Esquire  
September 12, 2008  
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A description of the railroad equipment covered by the enclosed document is:

56 railcars: LAFX 24170 - LAFX 24225.

A short summary of the document to appear in the index is:

Memorandum of Security Agreement Supplement No. 3.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', followed by a horizontal line extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

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## MEMORANDUM OF SECURITY AGREEMENT SUPPLEMENT NO. 3

SURFACE TRANSPORTATION BOARD

This Memorandum of Security Agreement Supplement No. 3 (this "Memorandum") is executed as of September 12, 2008, by and between CONTINENTAL RAILCAR LEASING 2008, LLC, a Delaware limited liability company (the "Borrower") and BANK OF UTAH, a Utah corporation, as security trustee for the Lenders (as defined in the Security Agreement, as defined below) (together with any successor trustee, the "Security Trustee").

The Borrower, the Agent (as defined in the Security Agreement), the Security Trustee and the Lenders (as defined in the Security Agreement) have entered into a Security Agreement dated as of July 10, 2008 (as from time to time amended, modified or supplemented, the "Security Agreement") by which the Borrower has granted a security interest to the Security Trustee for the benefit of the Lenders (as defined in the Security Agreement) in all assets of the Borrower, whether now owned or hereafter arising or acquired.

The Memorandum of Security Agreement was recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a) on July 11, 2008 at 10:45 a.m. under Recordation Number 27565 and this Memorandum of Security Agreement Supplement No.3 is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301 (a).

The Borrower and the Security Trustee have entered into a Security Agreement Supplement No. 3 dated as of September 12, 2008 (the "Supplement") by which the Borrower has granted a security interest to the Security Trustee for the benefit of the Lenders (as defined in the Security Agreement) in all assets of the Borrower whether now owned or hereafter arising or acquired, including without limitation, certain railroad equipment described on and bearing reporting marks and road numbers as provided on Exhibit A (the "Railcars") and certain leases relating to such Railcars as described on Exhibit B (the "Leases").

The purpose of this Memorandum is to give record notice of the existence of the security interest of the Security Trustee in the Railcars and the Leases, and all terms and conditions of the Security Agreement are incorporated by reference herein.

This Memorandum is prepared only for the public record and is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a).

[signature page to follow]

[Memorandum of Security Agreement Supplement]

**IN WITNESS WHEREOF**, the undersigned have caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

**CONTINENTAL RAILCAR LEASING**

**2008, LLC, as Borrower**

By: Continental Railcar Leasing, LLC, its  
sole member

By: 

Name: David M. Edwards

Title: Director

[Memorandum of Security Agreement Supplement]

**BANK OF UTAH,**  
as Security Trustee

By: 

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Michael Hoggan  
Vice President

[Memorandum of Security Agreement Supplement]

ACKNOWLEDGMENT

STATE OF ILLINOIS

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COUNTY OF COOK

)

)

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared David M. Edwards, who upon oath, acknowledged himself to be a Director of CONTINENTAL RAILCAR LEASING 2008, LLC, a Delaware limited liability company, and that he as such officer being authorized to do so, executed the foregoing Memorandum of Security Agreement for the purposes therein contained by signing the name of the Delaware limited liability company by himself as such officer of CONTINENTAL RAILCAR LEASING 2008, LLC.

WITNESS my hand and official seal this 2nd day of September, 2008.

MY COMMISSION EXPIRES:

Notary Public



[Memorandum of Security Agreement Supplement]

ACKNOWLEDGMENT

STATE OF UTAH

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COUNTY OF SALT LAKE

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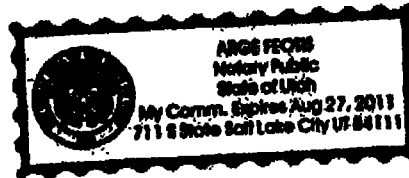
BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Michael Haggan, who upon oath, acknowledged himself to be a Vice President of BANK OF UTAH, a Utah corporation, and that he as such officer being authorized to do so, executed the foregoing Memorandum of Security Agreement for the purposes therein contained by signing the name of such Utah corporation by himself as such officer of BANK OF UTAH.

WITNESS my hand and official seal this \_\_\_\_ day of September, 2008.

MY COMMISSION EXPIRES:

Notary Public

*Angie Fedtke*



# EXHIBIT A

## to Memorandum of Security Agreement Supplement No. 3

### RAILCARS

	Car Mark	Car Number
1	LAFX	24170
2	LAFX	24171
3	LAFX	24172
4	LAFX	24173
5	LAFX	24174
6	LAFX	24175
7	LAFX	24176
8	LAFX	24177
9	LAFX	24178
10	LAFX	24179
11	LAFX	24180
12	LAFX	24181
13	LAFX	24182
14	LAFX	24183
15	LAFX	24184
16	LAFX	24185
17	LAFX	24186
18	LAFX	24187
19	LAFX	24188
20	LAFX	24189
21	LAFX	24190
22	LAFX	24191
23	LAFX	24192
24	LAFX	24193
25	LAFX	24194
26	LAFX	24195
27	LAFX	24196
28	LAFX	24197
29	LAFX	24198
30	LAFX	24199
31	LAFX	24200
32	LAFX	24201
33	LAFX	24202
34	LAFX	24203
35	LAFX	24204
36	LAFX	24205
37	LAFX	24206
38	LAFX	24207
39	LAFX	24208
40	LAFX	24209
41	LAFX	24210
42	LAFX	24211

	Car Mark	Car Number
43	LAFX	24212
44	LAFX	24213
45	LAFX	24214
46	LAFX	24215
47	LAFX	24216
48	LAFX	24217
49	LAFX	24218
50	LAFX	24219
51	LAFX	24220
52	LAFX	24221
53	LAFX	24222
54	LAFX	24223
55	LAFX	24224
56	LAFX	24225

**EXHIBIT B**

**to Memorandum of Security Agreement Supplement No. 3**

**LEASES**

The Borrower's interest in any lease or sublease agreements related to the Railcars listed in Schedule A to which the Borrower is now or may hereafter be a party.

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 9/12/08



\_\_\_\_\_  
Robert W. Alvord